

Amendments to the Claims:

This listing of claims replaces all prior versions and listings of claims in the application:

Listing of Claims:

1. (Currently Amended) A method of auctioning products, said method executed over a distributed networked computer system, said method executed using one or more computer systems. said method comprising:

receiving by one or more computer systems ~~entering~~ an order for a product by specifying in the order at least conditions of a quantity of the product and an exposure time for which the order can be displayed for responses;

receiving by one or more computer systems ~~entering~~ responses to the order, at least some of the responses specifying a relative price with a price improvement with the relative price being relative to a generally accepted indicator of a prevailing current market price for the product, and quantity for the product; and

matching by one or more computer systems the order with a first one of the responses that meets all of the conditions specified by the order during the exposure time specified by the order, with matching of the first one of the responses with the order terminating the auction.

2. (Previously Presented) The method of claim 1 wherein the exposure time specified by the order is less than or equal to about 30 seconds.

3. (Previously Presented) The method of claim 1 wherein the price of the response changes with changes in the generally accepted indicator during the life of the order having an impact on the final price of the order.

4. (Original) The method of claim 1 wherein the products are financial instruments.

5. (Previously Presented) The method of claim 1 wherein the products are stocks and matching retrieves an oldest response and determines whether the oldest response includes a price that satisfies a price condition specified by the order.

6. (Original) The method of claim 1 further comprising:  
expiring the order if the exposure time specified by the order has elapsed and no matching response was received.

7. (Previously Presented) The method of claim 1 further comprising:  
entering pre-defined relative indications that correspond to a willingness to buy or sell the product the pre-defined relative indications specify a price relative to a current market price and the pre-defined relative indications being undisclosed to participants in the market until and unless matched with an order.

8. (Original) The method of claim 7 wherein the pre-defined relative indications specify a quantity of the product.

9. (Previously Presented) The method of claim 1 wherein entering orders further comprises:  
specifying a price.

10. (Original) The method of claim 1 wherein entering responses further comprises:  
specifying a product.

11. (Previously Presented) The method of claim 7 wherein matching further comprises:  
retrieving an oldest response or pre-defined relative indication and determining whether the oldest response or pre-defined relative indication satisfies the order.

12. (Original) The method of claim 7 wherein retrieving further comprising:

matching pre-defined relative indications to the order with the pre-defined relative indications ranked by price and within a price ranking by time.

13. (Previously Presented) The method of claim 12 further comprising:  
expiring the order if the exposure time specified by the order has elapsed and no matching response or pre-defined relative indication was received.

14. (Currently Amended) A method of auctioning financial products over a distributed, networked computer system, said method comprising:

~~entering-receiving~~ orders for financial products into the distributed, networked computer system by specifying in the order a price for the financial product, a quantity of the financial product and exposure time which the order can remain active;

~~entering-receiving~~ responses to orders for the product, said responses specifying a price and quantity with at least some of the responses specifying the price as a relative price with a price improvement with the relative price being relative to a generally accepted indicator of a prevailing current market price for the product; and for a first one of said orders[[],];

matching in a computer in the distributed, networked computer system said first order to the responses and contra-side orders, during an interval determined by the exposure time specified by said first order, with a first one of the responses or contra side orders that meets the conditions specified by the order terminating the auction; and

expiring the first one of the orders if no matching responses or contra-side orders are received during the exposure period.

15. (Original) The method of claim 14 further comprising:  
executing a trade between the first order and one of the contra-side orders or responses that matched the first order.

16. (Original) The method of claim 15 wherein executing a trade further comprises:  
reporting the first order and the matched one of the contra-side orders or responses to a facility of a self-regulatory organization for market validation.

17. (Original) The method of claim 14 wherein the orders can further include additional conditions attached to the order.

18. (Original) The method of claim 17 wherein the additional conditions can include a price improvement.

19. (Original) The method of claim 14 wherein entering further includes entering pre-defined relative indications:

20. (Original) The method of claim 19 wherein entering pre-defined relative indications can occur before or after an order is entered.

21. (Original) The method of claim 14 wherein the process determines whether a match price falls outside of a spread specified for the product.

22. (Original) The method of claim 14 wherein for trading by a broker dealer, the system allows the broker/dealer to specify specific trading options when the broker dealer is trading with its own customer.

23. (Original) The method of claim 14 wherein an expired order is sent for a guarantee execution by a market maker or for execution on a market or an exchange.

24. (Previously Presented) A computer program product for auctioning products, said computer program product residing on a computer readable medium comprising instructions for causing a computer to:

receive an order that was entered for a product, the order having a specified price, a quantity and an exposure time;

receive at least one response specifying a relative price with price improvement, and a quantity; and

match the order with the at least one response during the exposure time specified by the order at the price of the response, with the relative portion of the price fluctuating according to changes in a national best bid/offer price that is periodically published during the auction.

25. (Original) The computer program product of claim 24 wherein the products, which are auctioned are products that have a value that changes with market conditions.

26. (Original) The computer program product of claim 24 wherein instructions that cause the computer to match further comprise instructions that causes the computer to:

retrieve an oldest response and determine whether the oldest response includes a price that satisfies a price specified by the order.

27. (Original) The computer program product of claim 24 further comprising instructions that cause a computer to:

expire the order if the exposure time specified by the order has elapsed and no response that matched the order was received.

28. (Original) The computer program product of claim 24 further comprising instructions that cause the computer to:

receive pre-defined relative indications that correspond to a willingness to buy or sell the product, with the pre-defined relative indications specifying a price relative to a current market price.

29. (Original) The computer program product of claim 25 wherein the pre-defined relative indications specify a quantity.

30. (Original) The computer program product of claim 24 wherein orders specify a product.

31. (Original) The computer program product of claim 24 wherein responses specify a product.

32. (Original) The computer program product of claim 24 wherein instructions that cause the computer to match further comprise instructions that causes a computer to:

retrieve an oldest response, contra-side order, or pre-defined relative indication and determine whether the oldest response, contra-side order, or pre-defined relative indication satisfies the order.

33. (Currently Amended) A system for auctioning financial products over a distributed, networked computer system, said system comprising:

a plurality of workstations for entering orders for financial products into the distributed, networked computer system by specifying in the order a quantity of the financial product and an exposure time for which the order is displayed for responses;

a plurality of workstations for entering responses to orders for the product, said responses specifying a price and quantity with at least some of the responses specifying the price as a relative price with a price improvement with the relative price being relative to a generally accepted indicator of a prevailing current market price for the product;

a server computer coupled to the workstations for entering the orders and the responses, said server computer executing a server process that for a first one of said orders[[.]] determines a match to said first order with the responses and contra-side orders during the exposure time specified by said first order.

34. (Original) The system of claim 33 wherein the server process executes a trade between the first order and one of the other orders or responses that matched the first order.

Claim 35 is canceled.

36. (Original) The system of claim 35 wherein the orders can further include conditions attached to the order.

37. (Original) The system of claim 36 wherein the conditions can include a price improvement.

38. (Original) The system of claim 33 wherein the response workstations can enter pre-defined relative indications that can exist in the system before an auction for the product has started.

39. (Original) The system of claim 33 wherein the response workstations can enter pre-defined relative indications after an order was entered.

40. (Previously Presented) A system for auctioning financial products over a distributed, networked computer system comprises:

- a plurality of workstations for entering orders for financial products into the distributed, networked computer system, the orders specify a price for the financial product, a quantity of the financial product and exposure time which the order can remain active;

- a plurality of workstations for entering predefined relative indications, the predefined relative indications specifying a quantity and being undisclosed to participants in the market until and unless matched with an order and responses to orders for the product, the predefined relative indications, the responses specifying a price and quantity; and

- a server computer coupled to the workstations for entering the orders, predefined relative indications, and the responses, with the server computer executing a server process, said server process comprising software to:

- determine a match to a first order with the predefined relative indications, responses and contra-side orders during an interval determined by the exposure time specified by said first order.

Claims 41-54 are canceled.

55. (Currently Amended) A computer implemented method of auctioning securities comprises:

receiving by one or more computer systems entering an order for a security, the order specifying a condition that seeks a specific minimum relative price improvement and an exposure time for which the order can be exposed to responses;

receiving by one or more computer systems entering a response to the order, the response specifying a price, which can be a relative or fixed price or a contra-side order that has a condition seeking a relative price improvement, and quantity; and

matching by one or more computer systems the order with a first one of the response or the contra side order that satisfy conditions of the order and in accordance with the exposure time specified by the order.

56. (Previously Presented) The method of claim 55 wherein the order with the condition is exposed to the market for the exposure time and wherein the exposure does not reveal the condition.

57. (Previously Presented) The method of claim 55 wherein the order with the condition specified the price improvement relative to the national best bid/offer (NBBO).

58. (Previously Presented) The method of claim 55 wherein the order can include other conditions including executing all of the order or none of the order.

Claims 59-60 were canceled.

64. (Currently Amended) A computer program product residing on a computer readable medium for method of auctioning securities, the computer program product comprising executable ~~comprises~~ instructions to cause a computer to:

receive an order for a security, the order specifying a condition that seeks a specific minimum relative price improvement and an exposure time;



receive a response to the order, the response specifying a price, which can be a relative or fixed price or a contra-side order that may have a condition seeking a relative price improvement, and quantity; and

match the order with the response or contra-side order in accordance with the exposure time specified by the order.

65. (Previously Presented) The system of claim 40 wherein the order further specifies a condition that seeks a specific minimum relative price improvement.

66. (Previously Presented) The system of claim 40 wherein at least some of the responses to the order specify a price, which is a relative price with a specified price improvement.

67. (Previously Presented) The system of claim 40 wherein instructions to determine the match, matches the order with a first one of the response or the contra side order that satisfy conditions of the order in accordance with the exposure time specified by the order.

68. (Previously Presented) The system of claim 40 wherein one of the orders has a condition, the one of the orders is exposed to the market for the exposure time but the exposure does not reveal the condition.

69. (Previously Presented) The system of claim 68 wherein the order with the unrevealed condition specifies price improvement relative to a national best bid/offer.

70. (Previously Presented) The system of claim 68 wherein at least some of the orders a condition of executing all of the order or none of the order.

71. (Currently Amended) A method of auctioning products, said method executed over a distributed networked computer system, said method comprising:

receiving by one or more computer systems entering an order for a product by specifying in the order at least conditions of a quantity of the product and an exposure time for which the order can be displayed for responses;

receiving by one or more computer systems entering responses to the order, at least one of the responses specifying a relative price with a price improvement with the relative price being relative to a generally accepted indicator of a prevailing, current market price for the product, and quantity for the product;

receiving by one or more computer systems entering pre-defined relative indications that correspond to a willingness to buy or sell the product, the pre-defined relative indications specify a price relative to a current market price and, which are dormant in the system and undisclosed to participants until and unless matched with the order

matching by one or more computer systems the order with a first one of the responses or predefined relative indications that meets conditions specified by the order, during the exposure time specified by the order.

72. (Previously Presented) The method of claim 71 wherein a plurality of orders and responses are entered, and wherein matching further comprises:

matching a first one of the orders with the responses during the exposure time interval specified by the order, with the first one of the responses terminating the auction

73. (Previously Presented) The method of claim 1 wherein a plurality of orders and responses are entered, and matching further comprises:

collecting responses and predefined relative indications during the exposure time specified by the order, and matching the order to an optimal one of the collected responses or predefined relative indications, the optimal one of the responses or predefined relative indications determined in accordance with price and quantity values specified in the optimal one of the responses or predefined relative indications.

74. (Previously Presented) The method of claim 1 wherein the products are financial instruments.

75. (Previously Presented) The method of claim 1 wherein the products are stocks.

76. (Previously Presented) The method of claim 1 further comprising:  
expiring the order if the exposure time specified by the order has elapsed and no  
matching response or predefined relative indication was received.

77. (Previously Presented) The method of claim 71 wherein the exposure time is less than  
or equal to about 30 seconds.

78. (Previously Presented) The method of claim 71 wherein the price of the response  
changes with changes in the generally accepted indicator during the life of the order having an  
impact on the final price of the order.